



State Variation Endorsements Current as of September 8, 2014

- The GSEs and states have approved Essent's State Variation Endorsements posted within this document.
- The new Master Policy and State Variation Endorsements will be effective for all coverage relating to MI applications received by Essent on or after October 1, 2014.



ESSENT GUARANTY, INC.

Alabama State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Alabama law:

1. The heading of Section V(E) (Subrogation) is hereby deleted from the Policy in its entirety and replaced with the following:

"E. Subrogation. With respect to owner-occupied, single family dwellings, a Borrower shall not be liable to the Company for any deficiency arising from a foreclosure sale. In all other circumstances, the following provisions apply:"

2. Section VI(G)(1) (Suit; Limitation of Actions) is hereby amended by replacing any reference to two (2) years with the timeframe as required by Alabama law.
3. The definition of Deficiency Expenses in the Glossary is amended to include the following sentence:

"Deficiency Expenses shall be equal to zero if the related Property consists of an owner-occupied, single family dwelling. In all other circumstances, Deficiency Expenses shall be calculated in accordance with Section V(E) (Subrogation)."

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Alaska State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Alaska law:

1. Section 1(B) (Eligibility of Loans for Coverage) is hereby amended to include the following sentence:

"Each Loan is secured by a first lien interest in a Property located in the United States or its territories."

2. Section I(E)(3) (Refund of Premium upon Cancellation) is hereby deleted in its entirety and replaced with the following:

"3. Refund of Premium upon Cancellation. Upon receipt of a cancellation request, for coverage having refundable premiums, the Company shall refund the appropriate portion of the premium pursuant to the Cancellation Schedule. In the case of cancellation by the Company due to the fact that the Insured has materially breached any of its obligations hereunder in connection with a Loan or related Certificate, such refund shall be made before the effective date of cancellation. In all other circumstances, an unearned premium shall be refunded within forty-five (45) days of cancellation. However, no refund shall be remitted if a Notice of Default has been submitted, unless the Insured or Third-Party Beneficiary, as the case may be, waives its rights to the Insurance Benefit with respect to such Loan, and no refund shall be made retroactively effective more than sixty (60) days from the date of receipt by the Company of a cancellation notice from the Insured or its Servicer. The Company reserves the right to collect any unpaid or deferred premiums due at the time of Certificate Cancellation. Cancellation of coverage for a Loan will not cancel this Policy.

Refunds for annual and monthly premium plans, if any, are calculated pro rata. If a non-refundable monthly plan option is chosen, no refund will be paid unless canceled under the Federal Homeowners Protection Act of 1998 (HPA), lender paid premiums are non-refundable."

3. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within twenty (20) days', upon ten (10) days' for Material Misrepresentation and upon sixty (60) days' for all other circumstances. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related

premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation.

4. Section III(F)(2) (Coordination of Benefits) is hereby deleted in its entirety and replaced with the following:

“2. The coverage provided under this Policy shall be applied after any other type of personal insurance coverage is applied to the Property. If this Policy has mortgage guaranty pool insurance or supplemental mortgage guaranty insurance, the coverage under this Policy will first be applied based on the coverage shown on the Certificate in accordance with this Policy. The mortgage guaranty pool insurance and supplemental mortgage guaranty insurance coverage would be applied after the coverage under this Policy has been applied.”

5. Section V(A)(4)(a)(5) is hereby deleted in its entirety and replaced with the following.

a. Failure to Perfect a Claim. If the Insured fails to file a Perfected Claim within one hundred twenty (120) days after the filing of the Claim (or, with the concurrence of the related Third-Party Beneficiary, within such longer period of time as the Company may allow in writing only with respect to Claims filed by a Third-Party Beneficiary if the Insured is not the owner of the Loan), and the Company is prejudiced thereby, the Company shall issue a Claim Denial to the Insured that sets forth such failure as the reason for the Claim Denial. The Company will not deny coverage for failure to comply with this provision unless it has first provided the Insured or the Third-Party Beneficiary with an opportunity to obtain and provide such information within sixty (60) days from written notice to the Insured or Third-Party Beneficiary that the Claim has not become a Perfected Claim.

6. The heading of Section V(B) (Company Options for Payment of Insurance Benefit) is hereby deleted in its entirety and replaced with the following:

“B. Company Options for Payment of Insurance Benefit. Within the Claim Settlement Period, but in any event no longer than thirty (30) Business Days (as previously defined herein) from the date the Company has received a Perfected Claim, and only if the Insured has satisfied all requirements for payment of Loss and if the Company has received a Perfected Claim, the Company shall, at its sole option, exercise one of the options below and pay either:”

7. The second paragraph of Section VI(D) (Notice) is hereby deleted in its entirety and replaced with the following.

“Except as otherwise specified in this Policy, all notices to the Insured or Third-Party Beneficiary shall be given to the Servicer, and shall be either (1) mailed by first class mail to the last known address of the Insured and obtain a certificate of mailing from the United States Postal Service: or (2) transmitted by electronic means, to the last known electronic address of the intended recipient, if the Company can obtain an electronic confirmation of receipt by the intended recipient. Either party may notify the other of a change in address in the same manner provided for giving notice. All notices required to be submitted to the Company, the Insured or the Third-Party Beneficiary shall be deemed to have been given ten (10) days after the same is sent in the manner described above, unless actually received earlier. Upon request by a Third-Party Beneficiary, the Company will provide such Third-Party Beneficiary with copies of any notices that it sends to the Insured or Servicer.”

8. Section VI(F)(2)(Arbitration) has been amended to include the following sentence:

“Arbitrator’s expenses and fees, along with other expenses, shall be paid as provided in the award.”

9. Section VI(G)(1) (Suit; Limitation of Actions) is hereby deleted in its entirety and replaced with the following:

“1. No suit or action (including arbitration) for recovery of any Insurance Benefit under this Policy shall be sustained in any court of law or equity or by arbitration unless the Insured has materially and substantially complied with the terms and conditions of this Policy, except a suit or action where the issue is whether the Insured materially and substantially complied with the terms and conditions of the Policy, and unless the suit or action in equity is commenced within (3) three years, or such longer period of time as may be permitted by Applicable Law, from the date the claim was denied or there was a breach of contract, whichever is later, and thereafter any such claim shall be barred.”

10. Section VII (Glossary) is hereby amended by deleting the following definition.

Cancellation Schedule means the instructions posted on the Company’s website for determining the appropriate refund of premium for coverage having refundable premiums.

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Arizona State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Arizona law:

1. Section I(C)(1) (Applying for Coverage) is hereby amended by adding the following sentence to the end of the section:

"Notwithstanding anything to the contrary in the Application, it is agreed and understood that the Insured's Application shall contain only representations made by the Insured and shall not contain any warranties made by the Insured."

2. Section I(G)(1) (Company's Remedies for Misrepresentation) is hereby deleted in its entirety and replaced with the following:

"1. Subject to Section 1(H) (Incontestability), if any of the Insured's representations as described in Section I(F) (Representations of the Insured) are found, based upon Company's evaluation of Credible Evidence, to be Material Misrepresentations or fraudulent with respect to a Loan and the Company reasonably relied upon such Material Misrepresentation, the Company will, to the extent permitted by Applicable Law, issue a Rescission under any Certificate retroactively to commencement of coverage (or if the Material Misrepresentation occurs with respect to continuation of coverage upon assumption of a Loan, to issue a Rescission retroactively to the date of such continuation). Notwithstanding the foregoing, the Company will not issue a Rescission if it determines, in its sole judgment, that such Misrepresentation is not Material."

3. The heading of Section V(E) (Subrogation) is hereby deleted in its entirety and replaced with the following:

"E. Subrogation. With respect to owner-occupied, single family dwellings, a Borrower shall not be liable to the Company for any deficiency arising from a foreclosure sale. In all other circumstances, the following provisions apply:"

4. The definition of Deficiency Expenses in the Glossary is amended to include the following sentence:

"Deficiency Expenses shall be equal to zero if the related Property consists of an owner-occupied, single family dwelling. In all other circumstances, Deficiency Expenses shall be calculated in accordance with Section V(E) (Subrogation)."

5. Section V(A)(4)(d) (Liquidated Damages) is hereby deleted in its entirety and replaced with the following:

“d) Liquidated Damages. In the event that the Company does not settle the Claim within the first thirty (30) days of the Claim Settlement Period, the Company shall notify the Insured and the Third-Party Beneficiary, if one, of any pending investigation with respect to the Loan or the Property and shall add to any later Insurance Benefit paid with respect to the Loan at issue, simple interest on the Insurance Benefit from the expiration of the Claim Settlement Period until the date the Claim is paid, computed as follows: (1) at the note rate from the expiration of the Claim Settlement Period until the date that is thirty (30) days after the expiration of the Claim Settlement Period; and (2) at the note rate plus ten percentage points (the ten percentage points shall be referred to as, “Liquidated Damages”) from and after the date that is thirty-one (31) days after the expiration of the Claim Settlement Period. The Company must pursue any investigation expeditiously and in good faith. Liquidated Damages shall not be added to the Insurance Benefit to the extent the Company’s failure to pay is the result of (1) failure of payment systems beyond the control of the Company, or (2) a Rescission of coverage with respect to a Loan that the Company later determines to reinstate.”

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Arkansas State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001(07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Arkansas law.

1. Section VI(G)(1) (Suit; Limitation of Actions) is hereby amended by replacing the reference to two (2) years with five (5) years.
2. The following notice is hereby attached to all Policies issued in the state of Arkansas:

PRODUCERS FOR ESSENT GUARANTY, INC. ("ESSENT") RECEIVE COMPENSATION FROM ESSENT FOR THE PLACEMENT OF INSURANCE. AS REPRESENTATIVES OF ESSENT, THEY ARE AUTHORIZED TO PROVIDE SERVICES TO YOU ON BEHALF OF ESSENT.

3. The information below shall be completed prior to issuance of any Policy issued in the state of Arkansas and attached to all Policies prior to such issuance:

Policyholder Service Office of Company: **ESSENT CLIENT SERVICES**
Address: **101 SOUTH STRATFORD ROAD, WINSTON-SALEM, NC 27104**
Telephone Number: **877-569-6547**
Name of Agent(s): Scott Todd; 501-350-6943 or Jeff Kesler; 479-295-4148
Address: 101 South Stratford Rd., Winston Salem, NC 27104

If we at Essent Guaranty, Inc. fail to provide you with reasonable and adequate service, you should feel free to contact:

Arkansas Insurance Department
1200 West Third Street
Little Rock, AR 72201
(501) 371-2640 or (800) 852-5494

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.



Mark A. Casale, President

Mary Lourdes Gibbons, Secretary

SAMPLE



ESSENT GUARANTY, INC.

Connecticut State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Connecticut law:

1. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium or Material Misrepresentation, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days, and within sixty (60) days for all other circumstances. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

2. "The following notice shall apply to the Policy and its related Certificate:

"PRODUCERS FOR ESSENT GUARANTY, INC. ("ESSENT") RECEIVE COMPENSATION FROM ESSENT FOR THE PLACEMENT OF INSURANCE. AS REPRESENTATIVES OF ESSENT, THEY ARE AUTHORIZED TO PROVIDE SERVICES TO YOU ON BEHALF OF ESSENT."

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

District of Columbia State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by the District of Columbia law.

1. Section 1(C)(4) (Declination of Coverage) is hereby deleted in its entirety and replaced with the following:

"4. Declination of Coverage. The Company shall have the right to decline to issue a Commitment with respect to any Application. In such event, the Company shall notify the Insured in writing. If the Insured subsequently denies the loan application received by it from the applicant, the Insured shall, and by submitting such Application, agrees to, bear full responsibility for notifying the applicant of the denial in compliance with Applicable Law."

2. Section I (E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

3. Section VI (F)(2) (Arbitration) is hereby amended to substitute the reference of the "American Arbitration Association" with the "Arbitration Act of 2007".

All conditions of the Policy not modified by this Endorsement remain in force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.



Mark A. Casale, President

Mary Lourdes Gibbons, Secretary

SAMPLE



ESSENT GUARANTY, INC.

Florida State Variation Endorsement to Mortgage Guaranty Insurance Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Florida law:

1. Section I(E)(2) (Certificate Cancellation by Insured) is hereby deleted in its entirety and replaced with the following:

"2. Certificate Cancellation by Insured. The Insured, its Servicer or the Third-Party Beneficiary may cancel coverage under this Policy with respect to any Loan at any time by returning the related Certificate or providing direction in a form and in a medium acceptable to the Company to cancel the Certificate. Such cancellation shall relieve the Company of liability for any Default unless a Claim has been submitted prior to such Certificate Cancellation. The Insured represents and agrees that it shall not, and represents and agrees that it shall cause its Servicer to not, request cancellation of any Certificate unless:

- a) The Insured is the current owner of such Loan or is acting on behalf of and pursuant to the instructions of the Third-Party Beneficiary; and
- b) The original Certificate has been returned to the Company, or destroyed or marked "canceled," which may be denoted exclusively in its electronic records.

The Insured further represents and agrees that neither it nor its Servicer on its behalf will sell a Loan as to which coverage has been cancelled pursuant to this Subsection I(E)(2) with any statement, express or implied, that the Loan is insured under this Policy."

2. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days. In all other circumstances, if the Certificate has been in force for 90 days or less, written notice shall be sent within twenty (20) days' accompanied by the reason for the cancellation; except where there has been a Material misstatement or Misrepresentation or failure to comply with underwriting guidelines established by the Company. If the Certificate has been in force for more than 91 days, written notice shall be sent within forty-five (45) days'. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company

under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation.”

3. Section IV(C)(4)(b)(1) is hereby deleted in its entirety and replaced with the following:

“1. One or more assignments (as shall be necessary or appropriate) to the Purchaser, containing customary representations duly and properly executed and in recordable form, of all of the Insured’s ownership right, title and interest in and to the Loan and related documents and, unless otherwise agreed to between Purchaser and the Insured, sale and servicing transfer agreements containing such representations, as the Purchaser shall reasonably require;”

4. The last paragraph of Section IV(C)(4)(b)(4) is hereby deleted in its entirety and replaced with the following:

“4. The assignment or transfer of the Loan, any other collateral or security, and all related documents by the Insured to the Company shall constitute a representation by the Insured that it has good title to such Loan, collateral, security and related documents, free and clear of all liens and encumbrances, and that it knows of no setoffs or counterclaims which may be asserted by the Borrower, and that the Insured has done nothing to impair the validity and enforceability of its rights with respect to such Loan, such collateral or security and such related documents.”

5. Section VI(G)(1) (Suit; Limitation of Actions) is amended by replacing any reference to two (2) years with five (5) years, in whatever form the number may appear.

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Georgia State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Georgia law.

1. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer on a pro-rata basis all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

2. Section I (E)(5) (Cancellation of Master Policy) is hereby deleted in its entirety and replaced with the following:

"5. Cancellation of Master Policy. The Company may cancel its obligation to issue new Commitments or Certificates under this Policy by providing ten (10) days' written notice of cancellation to the Insured, if this Policy has been in effect less than sixty (60) days. If the Policy has been in effect for sixty (60) or more days, the Company may cancel its obligation to issue new Commitments or Certificates by providing forty-five (45) days' written notice of cancellation to the Insured. However, Commitments and Certificates issued prior to such cancellation of this Policy will continue in force so long as all premiums are paid and all other terms and conditions of this Policy for coverage are complied with by the Insured. If the Insured desires to cancel this Policy, it may do so by cancelling all outstanding Certificates that have been previously issued under this Policy, in which case (a) any premium previously paid that is unearned (after application of the Cancellation Schedule) as of the effective date of cancellation shall be returned to the Insured or its Servicer and (b) any premium earned but not paid as of the effective date of cancellation shall be paid to the Company. In calculating any such premium refund, the Company may net out amounts due to the Company pursuant to this Policy."

3. Section VI (F)(2) (Arbitration) is hereby deleted in its entirety and replaced with "RESERVED."

All conditions of the Policy not modified by this Endorsement remain in force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.



Mark A. Casale, President

Mary Lourdes Gibbons, Secretary

SAMPLE



ESSENT GUARANTY, INC.

Idaho State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage* EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Idaho law.

The following notice is hereby attached to all Policies issued in the state of Idaho:

You may contact the Idaho Department of Insurance to obtain information on companies, coverages, rights or complaints at:

1-800-721-3272

You may write the Idaho Department of Insurance:

Consumer Affairs

700 W State Street, 3rd floor

Boise, ID 83720-0043

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Illinois State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Illinois law:

1. Section I(E)(4) (Certificate Cancellation by Company) is deleted from the Policy in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days. In all other circumstances, if the Certificate has been in force for 61 days or more, within sixty (60) days' written notice; and if the Certificate has been in force for 60 days or less, within thirty (30) days' written notice. Cancellation of coverage under the Certificate Cancellation shall be effective on the date noted therein unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

2. The heading of Section V(E) (Subrogation) is hereby deleted in its entirety and replaced with the following:

"E. Subrogation. With respect to owner-occupied single family homes, a Borrower shall not be liable to the Company for any deficiency arising upon a foreclosure sale except for foreclosures arising from fraud or misrepresentation of such Borrower. In all other circumstances, the following provisions apply:"

3. The definition of Deficiency Expenses in the Glossary is amended to include the following sentence:

"With respect to owner-occupied single family homes, Deficiency Expenses shall be equal to zero unless the Borrower has engaged in fraud or misrepresentation giving rise to a foreclosure of the related Property. In such instance and all other instances, Deficiency Expenses shall be calculated in accordance with Section V(E)(Subrogation)."

4. Section V(A)(4) (Claim Settlement Period) is amended by replacing each instance of sixty (60) days with thirty (30) days, in whatever form the number may occur.

5. Section V(A)(4)(b) (Access to the Property) is hereby amended by replacing the reference to forty (40) days with twenty (20) days.
6. Section VI(D)(Notice) Paragraph 2 of this Section is hereby deleted and replaced with the following:

“Except where the Policy requires that notice be provided to the Insured and the Servicer, all notices to the Insured shall be given to the Servicer and shall be either (1) sent by overnight mail or other commercially reasonable method of delivery, (2) transmitted in a commercially reasonable, electronic manner (e.g., secure e-mail, posting to a web portal, etc.), (secure e-mail delivery is not applicable for cancellation or non-renewal notices), or (3) sent by regular mail postpaid, to the Person, at the address shown on the Certificate, or to the last known address for that Person as reflected in the records of the Company. Either party may notify the other of a change in address in the same manner provided for giving notice. All notices required to be submitted to the Company, the Insured, or the Third-Party Beneficiary shall be deemed to have been given five (5) days after the same is sent in the manner described above, unless actually received earlier. Upon request by a Third-Party Beneficiary, the Company will provide such Third-Party Beneficiary with copies of any notices that it sends to the Insured or Servicer.”

7. Section VI(G)(1) (Suit; Limitation of Actions) is amended by including the following sentence after the first sentence of the provision:

“This two (2) year period shall be extended by the number of days between the date the Claim becomes a Perfected Claim and the date the Claim is denied in whole or part.”

8. Sections VI(H)(2) and VI(H)(3) have been amended to exclude “from time to time”.
9. Should any complaint arise regarding this insurance, the Insured may contact the Company's Chief Compliance Officer, Two Radnor Corporate Center, 100 Matsonford Road, Radnor, PA 19087. Part 919 of the Rules of the Illinois Department of Insurance requires that our company advise you that, if you wish to take this matter up with the Illinois Department of Insurance, it maintains a Consumer Division in Chicago at 122 S. Michigan Ave., Chicago, Illinois 60603 and in Springfield at 320 West Washington Street, Springfield, Illinois 62767. You may also contact the Department via their website at <http://insurance.illinois.gov> or by phone at 312-814-2420 or 217-782-4515.

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Indiana State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001(07/14)

The following notice shall apply to the Mortgage Guaranty Insurance Master Policy with Clarity of Coverage[®] ("Policy") and its related Commitment and Certificate of Insurance to the extent governed by Indiana law:

Questions regarding your policy or coverage should be directed to:

**Essent Guaranty, Inc.
1 (877) 569 - 6547**

If you (a) need the assistance of the governmental agency that regulates insurance; or (b) have a complaint you have been unable to resolve with your insurer you may contact the Department of Insurance by mail, telephone or email:

State of Indiana Department of Insurance
Consumer Services Division
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204

Consumer Hotline: (800) 622-4461; (317) 232-2395

Complaints can be filed electronically at www.in.gov/idoi.

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

**Kentucky State Variation Endorsement to
Mortgage Guaranty Insurance Master Policy
with *Clarity of Coverage*®
EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Kentucky law:

1. Section VI(F)(2) (Arbitration) is hereby deleted in its entirety and replaced with the following:

"2. Arbitration. If the Company and the Insured do not agree with regard to a controversy arising under this Policy, then the matter may be arbitrated in accordance with the rules of the American Arbitration Association or other such rules as are mutually agreed to by all parties to the dispute; provided, however, that both the Company and the Insured must agree to submit to any arbitration proceedings. Neither this Subsection VI(F)(2) nor any other provision of this Policy shall be construed to require any Third-Party Beneficiary to submit to arbitration hereunder, and any decisions rendered by an arbitrator pursuant to this Policy shall have no applicability to or be of any force or effect against any Third-Party Beneficiary unless such Third-Party Beneficiary consented in writing to the arbitration."

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

**Louisiana State Variation Endorsement to
Mortgage Guaranty Insurance Master Policy
with *Clarity of Coverage*[®]
EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy (“Policy”) is hereby amended as follows for each Loan and its related Certificate to the extent governed by Louisiana law:

The first paragraph of Section V(A)(4) (Claim Settlement Period) is amended by replacing each instance of sixty (60) days with thirty (30) days, in whatever form the number may occur.

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Maine State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001(07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Maine law.:

1. Section I(E)(5) (Cancellation of Master Policy) is deleted in its entirety from the Policy and replaced with the following:

"5. Cancellation of Master Policy.

- (a) This Policy may be cancelled by the Insured, at any time, or by the Company in accordance with Subsection (I)(E)(5)(b) below, upon not less than 30 days prior notice, provided however, that once coverage on a Certificate has become effective, this Policy will remain in full force and effect with respect to any Commitment or Certificate issued prior to such cancellation so long as all premium due thereon is paid and the other conditions and obligations contained in this Policy and the related Commitment and Certificate have been complied with.
- (b) Subject to Subsection (a) above, the Company may cancel the Policy in the event that any of the following exists or occurs: (1) nonpayment of premium; (2) fraud or Material Misrepresentation made by or with the knowledge of the named Insured in obtaining the Policy, continuing the Policy, or in presenting a Claim under the Policy; (3) substantial change in the risk which increases the risk of loss after the insurance coverage has been issued or renewed, including but not limited to an increase in exposure as a result of rules, legislation or court decision; (4) failure to comply with reasonable loss control recommendations; and (5) substantial breach of contract duties, conditions or warranties."

2. Section VI(F)(2) (Arbitration) is hereby deleted from the Policy in its entirety.

All conditions of the Policy not modified by this Endorsement remain in force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Maryland State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Maryland law:

1. Section I(E)(4) (Certificate Cancellation by Company) is deleted from the Policy in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. A Certificate Cancellation issued under this Subsection I(E)(4) shall be initiated by written notice from the Company to the Insured upon forty-five (45) days' written notice sent by certificate of mail or commercial mail delivery service, except in the event of lapse due to non-payment of premium, in which case cancellation shall be upon ten (10) days' written notice, sent by certificate of mail. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

2. Section VI(F) (Appeals, Arbitration) the title of this Section is hereby amended by eliminating the word "Arbitration".
3. Section VI(F)(2) (Arbitration) is hereby deleted from this Section.
4. Section VI(F)(3) (Reinstatement After Appeal and Arbitration) is hereby deleted from the Policy in its entirety and replaced with the following:

"3. Reinstatement After Appeal. If a Claim had been filed prior to the initiation of an appeal and coverage is reinstated as a result of such appeal, such Claim will be deemed a Perfected Claim as of the date that coverage is reinstated, and the Company shall be obligated to settle such Claim within the remaining Claim Settlement Period.

5. Section VI(G)(1) (Suit; Limitation of Actions) is hereby deleted from the Policy in its entirety and replaced with the following:

"1. No suit or action for recovery of any Insurance Benefit under this Policy shall be sustained in any court of law or equity unless the Insured has materially and substantially complied with the terms and conditions of this Policy, except a suit or action where the issue is whether the Insured materially and substantially complied with the terms and conditions of the Policy, and unless the suit or action in equity is commenced within three(3) years, or such longer period of time as may be permitted by Applicable Law, after the Insured or Third-Party Beneficiary has acquired Borrower's Title to the property

or the sale of the Property approved by the Company is completed, whichever is later, and thereafter any such claim shall be barred.

6. Section VI(K) (Electronic Storage Data) is hereby deleted from the Policy in its entirety and replaced with the following:

"K. Electronic Storage Data. It is understood that the Company, the Insured, the Third-Party Beneficiary and the Servicer may exchange and store information, and the contents or images of documents or other data, on electronic media or other media that may, from time to time, be generally accepted for business records. The data stored on such electronic or other media are equally acceptable between the parties for all purposes as information, documents or other data maintained in printed or written form, including but not limited to, for the purposes of litigation. Such data and other information may constitute 'electronic records' and may include 'electronic signatures' within the meaning of the electronic Signatures in Global and National Commerce Act ("ESIGN") and the Uniform Electronic Transactions Act ("UETA") as adopted in the jurisdiction in which the Insured is located. The Company agrees that ESIGN and UETA apply to any such electronic records and signatures and further agrees to be bound thereby.

7. Section VI(G)(1) (Suit; Limitation of Actions) is hereby deleted from the Policy in its entirety and replaced with the following:

"1. No suit or action for recovery of any Insurance Benefit under this Policy shall be sustained in any court of law or equity unless the Insured has materially and substantially complied with the terms and conditions of this Policy, except a suit or action where the issue is whether the Insured materially and substantially complied with the terms and conditions of the Policy, and unless the suit or action in equity is commenced within three (3) years, or such longer period of time as may be permitted by Applicable Law, after the Insured or Third-Party Beneficiary has acquired Borrower's Title to the Property or the sale of the Property approved by the Company is completed, whichever is later, and thereafter any such claim shall be barred."

8. Section VI(G)(4) (Suit; Limitation of Actions) is hereby deleted from the Policy in its entirety and replaced with the following:

"4. If, under Applicable Law, the Borrower successfully asserts defenses which have the effect of releasing, in whole or in part, the Borrower's obligation to repay the Loan, the Company shall be released to the same extent and amount from its liability under this Policy, except as provided in Section VI(B) (Effect of Borrower Bankruptcy). In such instance, the Company shall return to the Insured all related premium for the time period after the occurrence of the event giving rise to the right of release, as such event would have the effect of a change in the condition of the risk that results in an increase in the hazard insured against."

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

**Michigan State Variation Endorsement to
Mortgage Guaranty Insurance Master Policy
with *Clarity of Coverage*®
EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Michigan law.

1. Section VI(G)(1) (Suit; Limitations of Actions) is hereby amended by replacing the reference to two (2) years with six (6) years.

All conditions of the Policy not modified by this Endorsement remain in force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.



Mark A. Casale, President

Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Minnesota State Variation Endorsement to Mortgage Guaranty Insurance Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Minnesota law:

1. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days. In all other circumstances, if the Certificate has been in force for 90 days or less, within ten (10) days' written notice; if the Certificate has been in force for more than 91 days, within sixty (60) days' written notice accompanied by the reason for such cancellation. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

2. The heading of Section V(B) (Company Options for Payment of Insurance Benefit) is hereby deleted its entirety and replaced with the following:

"B. Company Options for Payment of Insurance Benefit. Within the Claim Settlement Period, but in any event no longer than five (5) Business Days (as previously defined herein) from the date the Company has received a Perfected Claim, and only if the Insured has satisfied all requirements for payment of Loss and if the Company has received a Perfected Claim, the Company shall, at its sole option, exercise one of the options below and pay either:"

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.



Mark A. Casale, President

Mary Lourdes Gibbons, Secretary

SAMPLE



ESSENT GUARANTY, INC.

**Missouri State Variation
Endorsement to Mortgage
Guaranty Insurance Master Policy
with *Clarity of Coverage*[®]
EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy (“Policy”) is hereby amended as follows for each Loan and its related Certificate to the extent governed by Missouri law.

- 1. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

“4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days’. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation.”

- 2. Section V(A)(2) (Filing of Claim) is amended by adding the following sentence to the end of the Section:

“Notwithstanding anything to the contrary contained herein, no Claim may be denied based upon the Insured’s or Third Party Beneficiary’s failure to provide notice to the Company, unless this failure operates to prejudice the rights of the Company.”

- 3. Section VI(G)(1) (Suit; Limitation of Actions) is hereby amended by replacing any reference to two (2) years with ten (10) years, in whatever form the number may appear.

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.



Mark A. Casale, President

Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

**Montana State Variation Endorsement to
Mortgage Guaranty Insurance Master Policy
with *Clarity of Coverage*®
EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Montana law:

1. Section I(C)(1) (Applying for Coverage) is hereby amended by adding the following sentence to the end of the section:

"Notwithstanding anything to the contrary in the Application, it is agreed and understood that the Insured's Application shall contain only representations made by the Insured and shall not contain any warranties made by the Insured."

2. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. If the Certificate has been in effect for more than sixty (60) days and less than one (1) year, cancellation the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days'. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.



Mark A. Casale, President

Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

**Montana State Variation Endorsement to
Mortgage Guaranty Insurance Master Policy
with *Clarity of Coverage*®
EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Montana law:

1. Section I(C)(1) (Applying for Coverage) is hereby amended by adding the following sentence to the end of the section:

"Notwithstanding anything to the contrary in the Application, it is agreed and understood that the Insured's Application shall contain only representations made by the Insured and shall not contain any warranties made by the Insured."

2. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. If the Certificate has been in effect for more than sixty (60) days and less than one (1) year, cancellation the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days'. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.



Mark A. Casale, President

Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

**Nevada State Variation Endorsement to Mortgage
Guaranty Insurance Master Policy
with *Clarity of Coverage*®
EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy (“Policy”) is hereby amended as follows for each Loan and its related Certificate to the extent governed by Nevada law:

1. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

“4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days. In all other circumstances, cancellation under this Section I(E)(4) shall be by written notice from the Company to the Insured with thirty (30) days’ notice. Notice of such cancellation will be mailed, first class or certified, or delivered to the Insured at the last mailing address known to the Company and will state the reason for cancellation. The Company will also provide a copy of the notice of cancellation to the agent who wrote the Policy. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation.”

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary

Authorized Representative

ESSENT GUARANTY, INC.

**New Hampshire State Variation
Endorsement to Mortgage Guaranty
Insurance
Master Policy with *Clarity of
Coverage*[®]
EGI-1003.001(07/14)**

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by New Hampshire law.

1. Section VI(F)(2) (Arbitration) is deleted from the Policy in its entirety and replaced with the following:

"2. Arbitration. Unless prohibited by applicable law, any controversy or dispute, including any Claim made hereunder, arising out of or relating to this Policy, or the breach, interpretation or construction thereof, may, upon the mutual consent of all parties to the dispute, be settled by arbitration in accordance with the rules of the American Arbitration Association deemed most appropriate by such association, or other such rules as are mutually agreed to by all parties to the dispute. If this remedy is elected by all parties to the dispute, then the decision of the arbitrator(s) shall be final and binding on all the parties, and shall be enforceable in any court of competent jurisdiction in the United States of America. Neither this Subsection VI(F)(2) nor any other provision of this Policy shall be construed to require any Third-Party Beneficiary to submit to arbitration hereunder, and any decisions rendered by an arbitrator pursuant to this Policy shall have no applicability to or be of any force or effect against any Third-Party Beneficiary unless such Third-Party Beneficiary consented in writing to the arbitration."

2. Section VI (H)(2) (Entire Agreement) is hereby deleted from the Policy in its entirety and replaced with the following:

"2. The Company reserves the right to amend the terms and conditions of this Policy from time to time; provided however, that any such amendment, filed and approved by the Department, will be effective only after the Company has given the Insured or the Third-Party Beneficiary ninety (90) days written notice thereof by endorsement setting forth the amendment. Such amendment will only be applicable to those Certificates where the related Commitment was issued on or after the effective date of the amendment. Additionally, the Company and the Insured or Third-Party Beneficiary, as the case may be, may modify or amend this Policy in any respect whatsoever or cancel this Policy without the consent of or notice to the Borrower or any other Person. The Company intends that with respect to each Certificate issued pursuant to the terms of this Policy that the Policy will be endorsed at least by either its Non-Delegated Underwriting Endorsement or its Delegated Underwriting Endorsement (which are mutually exclusive)."

3. Section VII (Glossary) is hereby amended by deleting the definition of Misrepresentation in its entirety and replacing it with the following:

Misrepresentation means a false statement, misrepresentation or omission respecting a matter of fact.

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary

SAMPLE



ESSENT GUARANTY, INC.

New York State Variation Endorsement to Mortgage Guaranty Insurance Policy with *Clarity of Coverage*® EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by New York law.

1. Section V(E) (Subrogation) is hereby deleted in its entirety and replaced with the following:

"The borrower shall not be liable to the Company for any deficiency arising from a foreclosure sale."

2. Section VI(E) (Governing Law; Conformity to Statute) is hereby deleted in its entirety and replaced with the following:

"E. Governing Law; Conformity to Statute. This Policy, including the Certificate, and the Claim or Insurance Benefit related to any Loan, shall be governed by the laws of the State of New York. Any provision of this Policy that is in conflict with the laws of this jurisdiction is hereby amended to conform to the minimum requirements of the law, it being the intention of the Insured and the Company that the specific provisions of this Policy shall be controlling whenever possible."

3. The definition of Deficiency Expenses in the Glossary is hereby deleted in its entirety and replaced with the following:

"Deficiency Expenses shall be equal to zero."

4. The definition of Negative Amortization in the Glossary is hereby deleted in its entirety and replaced with the following:

"Negative Amortization shall be equal to zero"

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



**New York Producer Compensation Disclosure to Accompany
Mortgage Guaranty Insurance Master Policy
EGI-1003.001(07/14)**

This policy of insurance is issued by Essent Guaranty, Inc. ("Essent"). The Producer of this insurance policy is either Casey Pucio or Frank Wertz, both Essent employees. These Producers do not sell insurance for any insurer other than its employer. Essent will compensate these Producers for the placement of insurance, and the Producers are authorized to provide services to Purchasers of Essent's insurance policies on behalf of Essent. The compensation Essent will pay to Producers may vary depending on a number of factors which may include but are not limited to the volume of business the Producer provides to Essent or the profitability of the insurance contracts that the Producer provides to Essent. Purchasers of Essent insurance may request additional information regarding Producer compensation by Essent from the Producer or Essent.

SAMPLE



ESSENT GUARANTY, INC.

**North Carolina State Variation
Endorsement to Mortgage
Guaranty Insurance Master Policy
with *Clarity of Coverage*®
EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by North Carolina law.

1. Section I(C)(1) (Applying for Coverage) is hereby amended by adding the following sentence to the end of the section:

"Notwithstanding anything to the contrary in the Application, it is agreed and understood that the Insured's Application shall contain only representations made by the Insured and shall not contain any warranties made by the Insured."

2. Section VI(G)(1) (Suit; Limitation of Actions) is hereby amended by replacing the reference to two (2) years with three (3) years.

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Ohio State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Ohio law.

1. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days. Such notice of cancellation shall be in writing, shall be mailed to the Insured's last known address and shall contain the Policy number, the date of the notice, the effective date of cancellation and the reason for cancellation. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

2. The heading of Section V(E) (Subrogation) is hereby deleted in its entirety and replaced with the following:

"E. Subrogation. With respect to owner-occupied, single family dwellings or owner-occupied two family dwellings, a Borrower shall not be liable to the Company for any deficiency arising from a foreclosure sale. In all other circumstances, the following provisions apply:"

3. The definition of Deficiency Expenses in the Glossary is amended to include the following sentence:

"Deficiency Expenses shall be equal to zero if the related Property consists of an owner-occupied, single family dwelling or an owner-occupied two family dwelling. In all other

circumstances, Deficiency Expenses shall be calculated in accordance with Section V(E) (Subrogation).”

All conditions of the Policy not modified by this Endorsement remain in force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.



Mark A. Casale, President

Mary Lourdes Gibbons, Secretary

SAMPLE



ESSENT GUARANTY, INC.

Oklahoma State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001(07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Oklahoma law.

1. The heading of Section I(E)(1) (Term of Coverage) is hereby deleted in its entirety and replaced with the following:

"1. Term of Coverage. Provided that all applicable premiums are paid with respect to a Loan, including all renewal premiums earned through the term of coverage, coverage of that Loan shall continue until, and shall terminate at 12:01 the day after the first to occur of the following events:"

2. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. A Certificate Cancellation issued under this Subsection I(E)(4) shall be initiated by written notice within ten (10) days after making such determination from the Company to the Insured. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

3. Section I(G)(1) (Company's Remedies for Misrepresentation) is hereby deleted in its entirety and replaced with the following

"1. Company's Remedies for Misrepresentation. Subject to Section 1(H) (Incontestability), if any of the Insured's representations as described in Section I(F) (Representations of the Insured) are found, based upon Company's evaluation of Credible Evidence, to be Material Misrepresentations or fraudulent with respect to a Loan and the Company reasonably relied upon such Material Misrepresentation, the Company will, to the extent permitted by Applicable Law, issue a Rescission under any Certificate retroactively to commencement of coverage (or if the Material Misrepresentation occurs with respect to continuation of coverage upon assumption of a Loan, to issue a Rescission retroactively to the date of such continuation). Notwithstanding the foregoing, the Company will not

issue a Rescission if it determines, in its sole judgment, that such Misrepresentation is not Material.

4. Section VI(E) (Governing Law; Conformity to Statute) is hereby deleted in its entirety and replaced with the following:

E. Governing Law; Conformity to Statute. This Policy, including the Certificate, and the Claim or Insurance Benefit related to any Loan, shall be governed by the law of the State of Oklahoma. Any provision of this Policy that is in conflict with the laws of such jurisdiction is hereby amended to conform to the minimum requirements of that law, it being the intention of the Insured and the Company that the specific provisions of this Policy shall be controlling whenever possible.

5. Section VI(F)(2) (Arbitration) is hereby deleted in its entirety and replaced with the following:

"2. Arbitration. Unless prohibited by Applicable Law, any controversy or dispute, including any Claim made hereunder, arising out of or relating to this Policy, or the breach, interpretation or construction thereof, may, upon the mutual consent of all parties to the dispute, be settled by arbitration in accordance with the rules of the American Arbitration Association deemed most appropriate by such association or other such rules as are mutually agreed to by all parties to the dispute except that such arbitration shall not be binding on the parties. If a party believes that an error produced the arbitration outcome, such party retains the right to appeal to a court of competent jurisdiction sitting in Oklahoma. Neither this Subsection VI(F)(2) nor any other provision of this Policy shall be construed to require any Third-Party Beneficiary to submit to arbitration hereunder, and any decisions rendered by an arbitrator pursuant to this Policy shall have no applicability to or be of any force or effect against any Third-Party Beneficiary unless such Third-Party Beneficiary consented in writing to the arbitration."

6. Section VI(G)(1) (Suit; Limitations of Actions) is hereby deleted in its entirety and replaced with the following:

"1. No suit of action (including arbitration) for recovery of any Insurance Benefit under this Policy shall be sustained in any court of law or equity or by arbitration unless the Insured has materially and substantially complied with the terms and conditions of this Policy, except a suit or action where the issue is whether the Insured materially and substantially complied with the terms and conditions of the Policy, and unless the suit or action in equity is commenced within two (2) years from the time the cause of action accrues. The Company and the Insured shall each bear its own costs and expenses for any litigation under this Section VI(G)(1)."

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Oregon State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*® EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Oregon law.

1. Section VI(F)(2) (Arbitration) is hereby deleted in its entirety and replaced with the following:

"2. Arbitration. Unless prohibited by Applicable Law, any controversy or dispute, including any Claim made hereunder, arising out of or relating to this Policy, or the breach, interpretation or construction thereof, may, upon the mutual consent of all parties to the dispute, be settled by binding arbitration under the laws of Oregon or other such rules as are mutually agreed to by all parties to the dispute. Notwithstanding anything to the contrary herein, any arbitration must be held in the Insured's county and state. If this remedy is elected by all parties to the dispute, then the decision of the arbitrator(s) shall be final and binding on all the parties, and shall be enforceable in any court of competent jurisdiction in the United States of America. Neither this Subsection VI(F)(2) nor any other provision of this Policy shall be construed to require any Third-Party Beneficiary to submit to arbitration hereunder, and any decisions rendered by an arbitrator pursuant to this Policy shall have no applicability to or be of any force or effect against any Third-Party Beneficiary unless such Third-Party Beneficiary consented in writing to the arbitration."

2. Section VI(G) (Suit; Limitation of Actions) is hereby amended by including the following provision at the end of the Section:

"If settlement of a Claim is not made within six months of the Company's receipt of a Perfected Claim and a related action is brought to court, the parties acknowledge that any award of attorney's fees by the court shall be in accordance with Oregon Revised Statute §742.061."

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secret



ESSENT GUARANTY, INC.

Pennsylvania State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*® EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Pennsylvania law:

1. Section I(E)(3) (Refund of Premium upon Cancellation) is hereby deleted in its entirety and replaced with the following:

"3. Refund of Premium upon Cancellation. Upon receipt of a cancellation request, for coverage having refundable premiums, the Company shall refund, no later than thirty (30) days after the effective date of termination, the appropriate portion of the premium pursuant to the Cancellation Schedule, as is then published on the Company's website at www.essent.us. However, no refund shall be remitted if a Notice of Default has been submitted, unless the Insured or Third-Party Beneficiary, as the case may be, waives its rights to the Insurance Benefit with respect to such Loan, and no refund shall be made retroactively effective more than sixty (60) days from the date of receipt by the Company of a cancellation notice from the Servicer. The Company reserves the right to collect any unpaid or deferred premiums due at the time of cancellation. Cancellation of coverage for a Loan will not cancel this Policy."

2. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. A Certificate Cancellation issued under this Subsection I(E)(4) shall be initiated by written notice from the Company to the Insured, sent by registered or first class mail, shall be clearly marked "Notice of Cancellation" and shall state the specific reasons for cancellation. In the event of cancellation due to non-payment of premium or because the Insured has made a material misrepresentation, cancellation under this Section I(E)(4) shall be made with fifteen (15) days' notice; in all other circumstances, cancellation shall be made with sixty (60) days' notice. In the event a Certificate Cancellation is issued by the Company under

this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation.”

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary

SAMPLE



ESSENT GUARANTY, INC.

**Rhode Island State Variation Endorsement to
Mortgage Guaranty Insurance Master Policy with
Clarity of Coverage[®]
EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Rhode Island law:

The following notice shall apply to the Policy and its related Certificate:

"PRODUCERS FOR ESSENT GUARANTY, INC. ("ESSENT") RECEIVE COMPENSATION FROM ESSENT FOR THE PLACEMENT OF INSURANCE. AS REPRESENTATIVES OF ESSENT, THEY ARE AUTHORIZED TO PROVIDE SERVICES TO YOU ON BEHALF OF ESSENT."

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

South Carolina State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by South Carolina law:

1. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:
4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days. Notice of such cancellation will be mailed, first class or certified, and delivered to the Insured at the last mailing address known to the Company and will state the reason for cancellation. If a Certificate Cancellation issued under this Subsection I(E)(4) has been in effect for more than one hundred twenty (120) days, cancellation shall be by written notice with thirty (30) days' notice from the Company to the Insured. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation.

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

South Dakota State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*® EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by South Dakota law.

1. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium or because the Insured has made a Material Misrepresentation, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within twenty (20) days'; in all other circumstances within sixty (60) days'. The notice shall be sent by registered or first class mail, shall be clearly marked "Notice of Cancellation" and shall state the specific reasons for cancellation. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

2. Section VI(F)(2) (Arbitration) is hereby deleted in its entirety and replaced with the following:

"2. Arbitration. No controversy or dispute, including any Claim made hereunder, arising out of or relating to this Policy, or the breach, interpretation or construction thereof, may be settled by binding arbitration."

3. Section VI(G)(1) (Suit; Limitation of Actions) is hereby deleted in its entirety and replaced with the following:

"1. No suit or action (including arbitration) for recovery of any Insurance Benefit under this Policy shall be sustained in any court of law or equity or by arbitration unless the suit or action in equity is commenced within six (6) years, or such longer period of time as may be permitted by Applicable Law, after the Insured or Third-Party Beneficiary has

acquired Borrower's Title to the Property or the sale of the Property approved by the Company is completed, whichever is later, and thereafter any such claim shall be barred. The Company and the Insured, as the case may be, shall each bear its own costs and expenses for any litigation under this Section VI(G)(1)."

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary

SAMPLE



ESSENT GUARANTY, INC.

Texas State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Texas law:

1. Section I(E)(4) (Certificate Cancellation by Company) is amended by including the following sentence at the end of the Section:

"The Company may not issue a Certificate Cancellation based solely on the fact that the related Borrower is an elected official."

2. The heading of Section V(E) (Subrogation) is hereby deleted in its entirety and replaced with the following:

"E. Subrogation. With respect to single family dwellings that are occupied by the Borrower as the Borrower's principal residence, such Borrower shall not be liable to the Company for any deficiency arising upon a foreclosure sale. In all other circumstances, the following provisions apply:"

3. Section VI(E) (Governing Law; Conformity to Statute) is hereby deleted in its entirety and replaced with the following:

"E. Governing Law; Conformity to Statute. This Policy, including the Certificate, and the Claim or Insurance Benefit related to any Loan, shall be governed by the laws of the State of Texas. Any provision of this Policy that is in conflict with the laws of this jurisdiction is hereby amended to conform to the minimum requirements of the law, it being the intention of the Insured and the Company that the specific provisions of this Policy shall be controlling whenever possible."

4. Section VI(G)(1) (Suit, Limitation of Actions) is hereby amended by replacing the reference to two (2) years with four (4) years.

5. Sections VI(H)(2) and (3) (Entire Agreement) are hereby deleted in their entirety and replaced with the following:

"2. The Company reserves the right to amend the terms and conditions of this Policy from time to time; provided however, that any such amendment, filed and approved by the department, will be effective only after the Company has given the Insured or the Third-Party Beneficiary ninety (90) days written notice thereof by endorsement setting forth the amendment. Such amendment will only be applicable to those Certificates where the related Commitment was issued on or after the effective date of the amendment. Additionally, the Company and the Insured or Third-Party Beneficiary, as the case may be, may modify or amend this Policy in any respect whatsoever or cancel this Policy without the consent of or notice to the Borrower or any other Person. The Company intends that with respect to each

Certificate issued pursuant to the terms of this Policy that the Policy will be endorsed at least by either its Non-Delegated Underwriting Endorsement or its Delegated Underwriting Endorsement (which are mutually exclusive).”

“3. The Company reserves the right to amend the terms and conditions of referenced guidelines in this Policy from time to time including the Application, Underwriting Guidelines and the Default and Claim Servicing Guide, provided however, that any amendment to the Application (filed and approved by the Department) and the Default and Claim Servicing Guide will be effective only after the Company has given the Insured or the Third-Party Beneficiary sixty (60) days written notice. Such amendment will only be applicable to those Certificates where the related Commitment was issued on or after the effective date of the amendment, which shall be sixty (60) days after delivery of the amended guidelines.”

6. The attached Important Notice/Adviso Importante is hereby attached to the Policy.

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary

IMPORTANT NOTICE

To obtain information or make a complaint:

You may call Essent Guaranty, Inc. toll-free telephone number for information or to make a complaint at:

877-569-6547

You may also write to Essent Guaranty, Inc. at:

**101 South Stratford Road
Winston-Salem, NC 27104**

Attn: Compliance Department

You may contact the Texas Department of Insurance to obtain information on companies, coverages, rights or complaints at:

1-800-252-3439

You may write the **Texas Department of Insurance** at:

**PO Box 149104
Austin, TX 78714-9104**

FAX: (512) 475-1771

Web: <http://www.tdi.state.tx.us>

E-mail: ConsumerProtection@tdi.state.tx.us

PREMIUM OR CLAIM DISPUTES: Should you have a dispute concerning your premium or about a claim you should contact Essent Guaranty, Inc. first. If the dispute is not resolved, you may contact the Texas Department of Insurance.

ATTACH THIS NOTICE TO YOUR POLICY: This notice is for information only and does not become a part or condition of the attached document.

AVISO IMPORTANTE

Para obtener informacion o para someter una queja:

Usted puede llamar al numero de telefono gratis de Essent Guaranty, Inc. para informacion o para someter una queja al:

877-569-6547

Usted tambien puede escribir a Essent Guaranty, Inc.

**101 South Stratford Road
Winston-Salem, NC 27104**

Attn: Compliance Department

Puede comunicarse con el Departamento de Seguros de Texas para obtener informacion acerca de companias, coberturas, derechos o quejas al:

1-800-252-3439

Puede escribir al **Departamento de Seguros de Texas:**

**PO Box 149104
Austin, TX 78714-9104**

FAX: (512) 475-1771

Web: <http://www.tdi.state.tx.us>

E-mail: ConsumerProtection@tdi.state.tx.us

DISPUTAS SOBRE PRIMAS O RECLAMOS:

Si tiene una disputa concerniente a su prima o a un reclamo, debe comunicarse con Essent Guaranty, Inc. primero. Si no se resuelve la disputa, puede entonces comunicarse con el Departamento de Seguros de Texas.

UNA ESTE AVISO A SU POLIZA: Este aviso es solo para proposito de informacion y no se convierte en parte o condicion del documento adjunto.



ESSENT GUARANTY, INC.

**Utah State Variation Endorsement
to Mortgage Guaranty Insurance
Master Policy with *Clarity of
Coverage*® EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Utah law:

1. Section (V)(A)(2) (Filing of Claim) is hereby amended by adding the following at the end of the paragraph:

If the Insured fails to file a Claim or any proof of Loss within the time prescribed above, such failure shall be deemed to have been an election by the Insured to waive any right to any Insured Benefit under this Policy with respect to the affected Loan, unless the Insured shows that it was not reasonably possible to file the Claim within the prescribed time and that the Claim was filed as soon as reasonably possible.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Vermont State Variation Endorsement to Mortgage Guaranty Insurance Master Policy *with Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Vermont law.

1. Section 1(E)(5) (Cancellation of Master Policy) is hereby deleted in its entirety from the Policy and replaced with the following:
 - (a) This Policy may be cancelled by the Insured, at any time, or by the Company in accordance with Subsection (I)(E)(5)(b) below, provided however, that once coverage on a Certificate has become effective, this Policy will remain in full force and effect with respect to any Commitment or Certificate issued prior to such cancellation so long as all premium due thereon is paid and the other conditions and obligations contained in this Policy and the related Commitment and Certificate have been complied with.
 - (b) Subject to Subsection (a) above, the Company may cancel the Policy in the event that any of the following exists or occurs: (1) nonpayment of premium; or (2) fraud or Material Misrepresentation affecting the Policy or in the presentation of a Claim thereunder; or (3) a violation of any of the terms or conditions of the Policy; or (4) a substantial increase in hazard with approval of the Commissioner. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation by written notice to the Insured at least fifteen (15) days prior to the effective date of cancellation and for all other instances at least forty-five (45) days. For all circumstances listed above, the Policy must be in effect for more than 60 days.
2. The heading of Section V(B) (Company Options for Payment of Insurance Benefit) is hereby deleted its entirety from the Policy and replaced with the following:

"B. Company Options for Payment of Insurance Benefit. Within the Claim Settlement Period, but in any event no longer than ten (10) business days (as previously defined herein) from the date the Company has received a Perfected Claim, and only if the Insured has satisfied all requirements for payment of Loss and if the Company has received a Perfected Claim, the Company shall, at its sole option, exercise one of the options below and pay either:"

All conditions of the Policy not modified by this Endorsement remain in force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Virginia State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*® EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Virginia law:

1. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within fifteen (15) days'; in all other circumstances within forty-five (45) days' notice. Notice shall be by registered or certified mail and shall state the specific reason or reasons for cancellation. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

2. Section VI(F)(2) (Arbitration) is hereby deleted in its entirety and replaced with the following:

"2. Arbitration. Unless prohibited by applicable law, any controversy or dispute, including any Claim made hereunder, arising out of or relating to this Policy, or the breach, interpretation or construction thereof, may, upon the mutual consent of all parties to the dispute, be settled by binding arbitration in accordance with the rules of the American Arbitration Association deemed most appropriate by such association, or other such rules as are mutually agreed to by all parties to the dispute. In no event shall the option of the parties to engage in arbitration be interpreted so as to deprive the Insured of access to the courts of the Commonwealth of Virginia, or deprive such courts of jurisdiction, in actions against the Company, and any condition of this Policy supporting such an interpretation shall be void, without affecting the validity of the remainder of this Policy. Neither this Subsection VI(F)(2) nor any other provision of this Policy shall be construed to require any Third-Party Beneficiary to submit to arbitration hereunder, and any decisions rendered by an arbitrator pursuant to this Policy shall have no applicability to or be of any force or effect against any Third-Party Beneficiary unless such Third-Party Beneficiary consented in writing to the arbitration."

3. Section VII (Glossary) is hereby amended by deleting the following definition.

Uninsured Casualty means Physical Damage to a Property, which is either not covered by casualty insurance or not covered in an amount sufficient to restore such Property to its condition prior to the occurrence of such Physical Damage.

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary

SAMPLE



ESSENT GUARANTY, INC.

**Washington State Variation
Endorsement to Mortgage
Guaranty Insurance Master Policy
with *Clarity of Coverage*[®]
EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Washington law:

1. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. A Certificate Cancellation issued under this Subsection I(E)(4) shall be initiated by written notice from the Company to the Insured upon ten (10) days' notice for non-payment of premium and upon forty-five (45) days' notice in all other circumstances. Such notice of cancellation shall include the Company's actual reason for cancellation of the Policy. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

2. Section I(G)(1) (Company's Remedies for Misrepresentation) is hereby deleted in its entirety and replaced with the following:

"1. Subject to Section 1(H) (Incontestability), if any of the Insured's representations as described in Section I(F) (Representations of the Insured) are found, based upon Company's evaluation of Credible Evidence, to be Material Misrepresentations and are made with the intent to deceive with respect to a Loan and the Company reasonably relied upon such Material Misrepresentation, the Company will, to the extent permitted by Applicable Law, issue a Rescission under any Certificate retroactively to commencement of coverage (or if the Material Misrepresentation occurs with respect to continuation of coverage upon assumption of a Loan, to issue a Rescission retroactively to the date of such continuation). Notwithstanding the foregoing, the Company will not issue a Rescission if it determines, in its sole judgment, that such Misrepresentation is not Material."

3. Section II(H)(3) (Fraud, Misrepresentation) is hereby deleted in its entirety and replaced with the following:

“3. Any Claim relating to a Default where the origination of the Loan or extension of coverage hereunder involved or arose out of Material Misrepresentation by any First Party or by the Borrower. The Company’s right to exclude under this Subsection II(H)(3) shall be limited by, and subject to the provisions of Section I(H) (Incontestability).”

4. The first paragraph of Section V(A)(4) (Claim Settlement Period) is amended by replacing each instance of sixty (60) days with thirty (30) days, in whatever form the number may occur.

5. Section V(A)(4)(b) (Access to the Property) is hereby amended by replacing the reference to forty (40) days with twenty (20) days.

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary

SAMPLE



ESSENT GUARANTY, INC.

**Wisconsin State Variation Endorsement to
Mortgage Guaranty Insurance Master Policy
with *Clarity of Coverage*®
EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Wisconsin law:

1. Section I(E)(4) (Certificate Cancellation by Company) is hereby delete in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation.

2. Section V(A)(2) (Filing of Claim) is hereby amended by adding the following at the end of the provision:

"Notwithstanding anything to the contrary herein, if a Claim is not filed within 60 days as detailed above, the Company may not invalidate or reduce such Claim unless the Company was prejudiced thereby, it was reasonably possible for the Insured to file such Claim within sixty (60) days and the Insured filed such Claim within one (1) year."

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.



Mark A. Casale, President

Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

West Virginia State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*[®] EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by West Virginia law.

1. Section I(C)(1) (Applying for Coverage) is hereby amended by adding the following sentence to the end of the section:

"Notwithstanding anything to the contrary in the Application, it is agreed and understood that the Insured's Application shall contain only representations made by the Insured and shall not contain any warranties made by the Insured."

2. Section VI (F)(2) (Arbitration) is hereby deleted in its entirety and replaced with the following:

"2. If the Insured and the Company do not agree whether coverage is provided under this Policy for a Claim made by or against the Insured, both parties may, by mutual consent, agree in writing to arbitration of the disagreement. If both parties agree to arbitrate, each party will select an arbitrator. The two arbitrators will select a third arbitrator. If the parties cannot agree upon the selection of a third arbitrator within thirty (30) days, both parties must request that selection of a third arbitrator be made by a judge of a court having jurisdiction. Unless both parties agree otherwise, arbitration will take place in the county in which the address of the Insured as shown in the declarations is located. Local rules of law as to procedure and evidence will apply. A decision agreed to by any two will be binding. Payment of the arbitrator's fee shall be made by the Company if coverage for the Claim is found to exist. If coverage for such Claim is not found to exist, each party will:

1. pay its chosen arbitrator; and
2. bear the other expenses of the third arbitrator equally.

Neither this Subsection VI(F)(2) nor any other provision of this Policy shall be construed to require any Third-Party Beneficiary to submit to arbitration hereunder, and any decisions rendered by an arbitrator pursuant to this Policy shall have no applicability to or be of any force or effect against any Third-Party Beneficiary unless such Third-Party Beneficiary consented in writing to the arbitration."

All conditions of the Policy not modified by this Endorsement remain in force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.



Mark A. Casale, President

Mary Lourdes Gibbons, Secretary

SAMPLE



ESSENT GUARANTY, INC.

**Wisconsin State Variation Endorsement to
Mortgage Guaranty Insurance Master Policy
with *Clarity of Coverage*®
EGI-1003.001 (07/14)**

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Wisconsin law:

1. Section I(E)(4) (Certificate Cancellation by Company) is hereby delete in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. In the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation.

2. Section V(A)(2) (Filing of Claim) is hereby amended by adding the following at the end of the provision:

"Notwithstanding anything to the contrary herein, if a Claim is not filed within 60 days as detailed above, the Company may not invalidate or reduce such Claim unless the Company was prejudiced thereby, it was reasonably possible for the Insured to file such Claim within sixty (60) days and the Insured filed such Claim within one (1) year."

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.



Mark A. Casale, President

Mary Lourdes Gibbons, Secretary



ESSENT GUARANTY, INC.

Wyoming State Variation Endorsement to Mortgage Guaranty Insurance Master Policy with *Clarity of Coverage*® EGI-1003.001 (07/14)

The Mortgage Guaranty Insurance Master Policy ("Policy") is hereby amended as follows for each Loan and its related Certificate to the extent governed by Wyoming law:

1. Section I(E)(4) (Certificate Cancellation by Company) is hereby deleted in its entirety and replaced with the following:

"4. Certificate Cancellation by Company. The Company shall have the right, at its option and to the extent permitted by Applicable Law, and without limitation or waiver of any other rights or remedies available to the Company at law or in equity, to issue a Certificate Cancellation with respect to the related Loan if coverage has lapsed under Subsection I(D)(5) (Lapse) or if the Insured has otherwise materially breached any of its obligations hereunder in connection with such Loan or related Certificate. For Certificates in effect for 61 days or more, in the event of non-payment of premium, the Company shall issue a Certificate Cancellation under this Subsection I(E)(4) by written notice to the Insured within ten (10) days and upon forty-five (45) days' notice in all other circumstances. Cancellation of coverage under the Certificate Cancellation shall be effective on the 30th day after notice is sent by the Company, unless such breach has been cured in all material respects. In the event a Certificate Cancellation is issued by the Company under this Subsection I(E)(4), the Company shall return to the Insured or its Servicer all related premium for the time period after the occurrence of the event giving rise to the right of Certificate Cancellation."

2. The heading of Section V(B) (Company Options for Payment of Insurance Benefit) is hereby deleted in its entirety and replaced with the following:

"B. Company Options for Payment of Insurance Benefit. Within the Claim Settlement Period, but in any event no longer than forty-five (45) Business Days (as previously defined herein) from the date the Company has received a Perfected Claim, and only if the Insured has satisfied all requirements for payment of Loss and if the Company has received a Perfected Claim, the Company shall, at its sole option, exercise one of the options below and pay either:"

All conditions of the Policy not modified by this Endorsement remain in full force and effect for all Loans insured under the Policy.

ESSENT GUARANTY, INC.

Mark A. Casale, President



Mary Lourdes Gibbons, Secretary